

**CITIZENS UNION FOUNDATION INC. OF THE CITY OF NEW YORK**

Financial Statements  
December 31, 2023 and 2022

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
of Citizens Union Foundation Inc. of the City of New York

### **Opinion**

We have audited the accompanying financial statements of Citizens Union Foundation Inc. of the City of New York (a nonprofit organization), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Citizens Union Foundation Inc. of the City of New York as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Citizens Union Foundation Inc. of the City of New York and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Citizens Union Foundation Inc. of the City of New York's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Citizens Union Foundation Inc. of the City of New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Citizens Union Foundation Inc. of the City of New York's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Berard + Associates CPA's PC*

Berard & Associates, CPA's P.C.  
Suffern, New York 10901  
September 12, 2024

**CITIZEN UNION FOUNDATION**  
**Statements of Financial Position**  
**December 31, 2023 and 2022**

	2023	2022
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 415,950	\$ 567,695
Accounts receivable, net	28,770	84,925
Investments	340,146	318,596
Security deposit	1,500	-
Prepaid expenses	5,447	6,396
Due from Citizens Union of the City of New York	-	32
Total current assets	791,813	977,644
Noncurrent assets		
Property and equipment, net	3,047	3,131
Total noncurrent assets	3,047	3,131
Total assets	\$ 794,860	\$ 980,775
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 52,604	\$ 65,770
PPP loans payable	7,388	15,513
Total liabilities	59,992	81,283
Net assets		
Without donor restrictions		
Undesignated	490,641	675,521
Board designated - operating reserve	244,227	223,971
Total net assets without donor restrictions	734,868	899,492
With donor restrictions		
Total net assets with donor restrictions	-	-
Total net assets	734,868	899,492
Total liabilities and net assets	\$ 794,860	\$ 980,775

See notes to financial statements

**CITIZEN UNION FOUNDATION**  
 Statements of Activities  
 Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
<b>REVENUE SUPPORT</b>						
Event income	\$ 583,275	\$ -	\$ 583,275	\$ 595,488	\$ -	\$ 595,488
Event expense	(111,104)	-	(111,104)	(113,293)	-	(113,293)
Contributions	126,103	-	126,103	327,336	-	327,336
Grant revenue	95,841	-	95,841	152,220	-	152,220
Investment income	29,769	-	29,769	(5,036)	-	(5,036)
Advertising income	265	-	265	-	-	-
Total support revenue	<u>724,149</u>	<u>-</u>	<u>724,149</u>	<u>956,715</u>	<u>-</u>	<u>956,715</u>
 <b>EXPENSES</b>						
Gotham Gazette	283,420	-	283,420	360,920	-	360,920
Other activities	381,417	-	381,417	319,562	-	319,562
Management and general	95,630	-	95,630	94,132	-	94,132
Fundraising	128,306	-	128,306	125,089	-	125,089
Total expenses	<u>888,773</u>	<u>-</u>	<u>888,773</u>	<u>899,703</u>	<u>-</u>	<u>899,703</u>
<b>Change in net assets</b>	(164,624)	-	(164,624)	57,012	-	57,012
Net assets - beginning	<u>899,492</u>	<u>-</u>	<u>899,492</u>	<u>842,480</u>	<u>-</u>	<u>842,480</u>
Net assets - ending	<u>\$ 734,868</u>	<u>\$ -</u>	<u>\$ 734,868</u>	<u>\$ 899,492</u>	<u>\$ -</u>	<u>\$ 899,492</u>

See notes to financial statements

**CITIZEN UNION FOUNDATION**  
Statement of Functional Expenses  
Years Ended December 31, 2023 and 2022

	2023					2022				
	Program Services		Supporting Services			Program Services		Supporting Services		
	Gotham Gazette	Other	Management and General	Fundraising	Total	Gotham Gazette	Other	Management and	Fundraising	Total
Salaries	\$ 211,007	\$ 241,481	\$ 60,288	\$ 90,432	\$ 603,208	\$ 269,056	\$ 176,985	\$ 51,138	\$ 73,867	\$ 571,046
Employee benefits	32,610	37,269	9,175	13,976	93,030	42,514	28,041	8,141	11,759	90,455
Payroll taxes	18,327	20,945	5,236	7,855	52,363	23,613	15,575	4,522	6,531	50,241
Total salaries and related costs	<u>261,944</u>	<u>299,695</u>	<u>74,699</u>	<u>112,263</u>	<u>748,601</u>	<u>335,183</u>	<u>220,601</u>	<u>63,801</u>	<u>92,157</u>	<u>711,742</u>
Office supplies	1,992	6,270	3,945	8,615	20,822	2,767	6,203	3,706	13,350	26,026
Professional fees and consultants	3,652	55,014	9,777	2,301	70,744	8,229	56,541	9,474	14,408	88,652
Rent and related expenses	-	6,528	1,632	2,040	10,200	-	-	-	-	-
Program	-	4,408	-	-	4,408	100	17,107	2,717	2,000	21,924
Computer expenses	8,730	2,721	349	328	12,128	7,920	2,435	-	180	10,535
Insurance	2,637	3,013	753	1,130	7,533	3,905	2,576	748	1,080	8,309
Travel	1,549	1,053	1,044	481	4,127	262	4,805	631	481	6,179
Telephone and communications	1,821	1,396	349	524	4,090	2,018	2,703	367	530	5,618
Postage	-	38	129	363	530	47	28	807	567	1,449
Printing and project supplies	85	994	777	153	2,009	-	6,165	789	200	7,154
Interest expense	-	-	94	-	94	-	-	198	-	198
Miscellaneous	-	-	-	-	-	-	-	6,550	-	6,550
Loss (gain) on disposal of assets	759	-	-	-	759	-	-	-	-	-
Advertising	-	-	10	-	10	-	75	-	-	75
Bad debt expense	-	-	2,000	-	2,000	-	-	4,250	-	4,250
Total expenses before depreciation	<u>283,169</u>	<u>381,130</u>	<u>95,558</u>	<u>128,198</u>	<u>888,055</u>	<u>360,431</u>	<u>319,239</u>	<u>94,038</u>	<u>124,953</u>	<u>898,661</u>
Depreciation	<u>251</u>	<u>287</u>	<u>72</u>	<u>108</u>	<u>718</u>	<u>489</u>	<u>323</u>	<u>94</u>	<u>136</u>	<u>1,042</u>
Total	<u>\$ 283,420</u>	<u>\$ 381,417</u>	<u>\$ 95,630</u>	<u>\$ 128,306</u>	<u>\$ 888,773</u>	<u>\$ 360,920</u>	<u>\$ 319,562</u>	<u>\$ 94,132</u>	<u>\$ 125,089</u>	<u>\$ 899,703</u>

See notes to financial statements

**CITIZEN UNION FOUNDATION**  
 Statements of Cash Flows  
 Years Ended December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (164,624)	\$ 57,012
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	718	1,042
Unrealized loss on investments	4,866	11,536
PPP loan forgiveness	(1,841)	(133,220)
Changes in operating assets and liabilities:		
Decrease in prepaid expenses	949	8,227
Decrease (increase) in accounts receivable	56,155	(12,305)
Decrease in due from related parties	32	857
(Increase) in security deposits	(1,500)	-
(Decrease) in accounts payable and accrued expenses	(13,166)	(56,392)
Net cash (used in) provided by operating activities	(118,411)	(123,243)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investments	(26,416)	(6,155)
Sale of property and equipment	759	-
Purchase of property and equipment	(1,393)	(2,457)
Net cash (used in) provided by investing activities	(27,050)	(8,612)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on PPP loan	(6,284)	(7,628)
Proceeds from PPP loan	-	-
Net cash (used in) provided by financing activities	(6,284)	(7,628)
Net (decrease) increase in cash	(151,745)	(139,483)
Cash, beginning of year	567,695	707,178
Cash, end of year	\$ 415,950	\$ 567,695
Supplemental Disclosures:		
Interest paid	\$ 94	\$ 198

See notes to financial statements



## **CITIZEN UNION FOUNDATION**

Notes to Financial Statements

December 31, 2023 and 2022

### **NOTE 1 – ORGANIZATION AND PURPOSE**

Founded in 1948, Citizens Union Foundation Inc. of the City of New York (“the Organization”) is incorporated under the New York Not-For-Profit Corporation Law. The Organization is exempt from federal income taxes under section 501(c)(3) of the United States Internal Revenue Code and is classified as a public charity by the Internal Revenue Service.

The Organization is a nonprofit research, education and advocacy organization. The Organization seeks a municipal and state government that is open, transparent, and responsive to the interests of the citizens of New York and undertakes efforts to increase civic participation and knowledge among the citizenry. The Organization conducts research and analyzes the impact of proposed public policy and legislation at the city and state level.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S generally accepted accounting principles (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications, with or without donor restrictions.

#### Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates those resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

It is the policy of the Organization to account for donor-restricted funds, which are received and expended in the same year, to be recorded as unrestricted.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly-liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

## CITIZEN UNION FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

#### Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$1,000. Purchases of property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Maintenance and repairs are charged to expense as incurred, while major renewals and betterments are capitalized. Depreciation is computed using the straight-line method over the useful lives of the assets, ranging from 3 to 10 years.

#### Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an assets may not be recoverable. No impairment was identified at December 31, 2023 and 2022.

#### Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated cash flows.

#### Donated Services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The method used to determine the value is based on an industry per hour professional fee.

#### Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by nature and by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as personnel costs, professional services, office expenses, information technology, insurance, and other, which are allocated on the basis of estimates of time and effort.

#### Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

## **CITIZEN UNION FOUNDATION**

Notes to Financial Statements

December 31, 2023 and 2022

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

#### Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status: to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

### **NOTE 3 – PROGRAMS**

The Organization focuses on research and education. The Organization conducts in-depth research on public policy, provides information to the public, and promotes public policy solutions.

### **NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS**

Generally accepted accounting principles provide a framework for measuring fair value. The framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The Organization has adopted an investment policy consistent with the standards of prudent management of investment assets set forth in the New York Prudent Management of Institutional Funds Act. The Organization maintains a “Designated by the Board” fund that it treats as an institutional reserve fund. A portion of the total investments is included in this fund.

As of December 31, 2023 and 2022, the Organization’s investments totaled \$340,146 and \$318,596, respectively, and consisted of exchange-traded funds. Investments are reported at fair value using a Level 1 measurement.

**CITIZEN UNION FOUNDATION**  
Notes to Financial Statements  
December 31, 2023 and 2022

**NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS – Continued**

Net investment return for the years ended December 31, 2023 and 2022 consist of the following:

	<u>2023</u>	<u>2022</u>
Interest and dividends	\$ 24,901	\$ 6,500
Realized gain (loss), net	-	-
Unrealized gain (loss), net	4,866	(11,536)
Net investment income (loss)	<u>\$ 29,767</u>	<u>\$ (5,036)</u>

**NOTE 5 – PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	<u>2023</u>	<u>2022</u>
Equipment	\$ 41,901	\$ 41,901
Computers	51,925	51,731
Software	17,158	17,158
Furniture and fixtures	30,057	30,057
Leasehold improvements	4,720	4,720
Website development	19,309	19,309
Total assets	165,070	164,876
Accumulated depreciation	(162,023)	(161,745)
Net property and equipment	<u>\$ 3,047</u>	<u>\$ 3,131</u>

Depreciation expense was \$718 and \$1,042 for the years ended December 31, 2023 and 2022, respectively

**NOTE 6 – BOARD DESIGNATED NET ASSETS**

In October 2017, the Board of Directors designated \$600,000 of the Organization's portfolio balance to investments that were shorter term and more liquid to protect against any shortfalls in operating cash and to cover operating expenses authorized by the Board. In March 2018, the Board approved up to \$500,000 of this reserve to be spent for cash needs. In October 2018, the Board approved the remaining long-term portfolio to be transferred to a liquidity portfolio and to be reserved for board-authorized operating purposes. As of December 31, 2023 and 2022, the Organization had \$244,227 and \$223,971, respectively, of unrestricted board-designated net assets. Since those amounts resulted from an internal designation and are not donor-restricted, they are classified and reported as unrestricted net assets.

## **CITIZEN UNION FOUNDATION**

Notes to Financial Statements  
December 31, 2023 and 2022

### **NOTE 7 – CONCENTRATION OF CREDIT RISK**

The Organization received a substantial portion of its revenue from fundraising efforts in relation to its annual events. For the years ended December 31, 2023 and 2022, the Organization received approximately 70% and 56% of its total revenue and support from its fundraising efforts.

The Organization maintains cash balances in one bank and a brokerage firm. The balance at the financial institution is insured by the Federal Deposit Insurance Corporation limit of up to \$250,000. As of December 31, 2023 and 2022, cash accounts exceeded the insured balance by \$3,951 and \$313,854, respectively.

### **NOTE 8 – AFFILIATION WITH CITIZENS UNION OF THE CITY OF NEW YORK AND RELATED PARTY TRANSACTIONS**

Citizens Union Foundation Inc. of the City of New York (“CUF”) is affiliated with Citizens Union of the City of New York (“CU”), a Not-for-Profit organization tax-exempt under Internal Revenue Code Section 501(c)(4). CU was formed as a union of citizens of New York City, without regard to political party, for the purpose of securing the honest and efficient government of the City of New York.

CU and CUF have entered into an agreement to share common facilities and certain expenses in accordance with conditions and formulas set for the purpose. The staffs of the two organizations maintain records of the time spent of each activity and allocate expenses based upon employee hours.

For the years ended December 31, 2023 and 2022, CUF billed CU for shared operating expenses of \$44,248 and \$29,452, respectively. The balance due to CUF was \$0 and \$32 as of December 31, 2023 and 2022, respectively. These balances due to CUF were paid in full in the subsequent year.

### **NOTE 9 – RETIREMENT PLAN**

The Organization maintains a simplified employee pension plan (SEP-IRA). Upon one year of service, employees of the Organization who earn in excess of \$450 are eligible for contributions to the plan. At the discretion of the Board of Directors, the Organization may make a discretionary contribution equal to a percentage of the participants' salary. The Organization contributed 4% of each eligible employee's annual salary in 2023 and 2022. Expenses related to retirement were \$21,130 and \$18,303 for the years ended December 31, 2023 and 2022, respectively, and are included in salaries, taxes and benefits.

## CITIZEN UNION FOUNDATION

Notes to Financial Statements

December 31, 2023 and 2022

### NOTE 10 – EVENTS

As part of its fundraising efforts, the Organization holds periodic events. Revenues for events are recognized in the period in which the event is held. For the years ended December 31, 2023 and 2022, gross income from events was \$583,275 and \$595,488 and direct expenses were \$111,104 and \$113,293, respectively.

### NOTE 11 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The following table reflects the Organization's financial assets as of December 31, 2023 and 2022, reduced by amounts not available for general expenditure within one year. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, the Board of Directors has set aside the funds for specific reserve or long-term investments as the Board of Directors designated. The Board of Directors designations could be drawn upon if the Board of Directors approves that action.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 415,950	\$ 567,695
Investments	340,146	318,596
Accounts receivable, net	28,770	84,925
Due from Citizens Union of the City of New York	<u>0</u>	<u>32</u>
Total financial assets, at year end	784,866	971,248
Less: board designated – operating reserve	(244,227)	(223,971)
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 540,639</u>	<u>\$ 747,277</u>

### NOTE 12 – DONATED SERVICES

A number of volunteers, including members of the Board of Directors, have made significant contributions of time to the Organization's policy-making, program and support functions. The value of time does not meet the criteria for recognition of contributed services under generally accepted accounting principles and, accordingly, is not reported in these financial statements.

### NOTE 13 – PPP LOANS PAYABLE

On May 5, 2020, the Organization qualified for and received a loan pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender (the "PPP Lender"), for an aggregate principal amount of \$161,420 (the "PPP Loan").

**CITIZEN UNION FOUNDATION**

Notes to Financial Statements

December 31, 2023 and 2022

**NOTE 13 – PPP LOANS PAYABLE – Continued**

Subsequently, the Organization applied for and received partial forgiveness of the loan in the amount of \$133,261 from the Small Business Administration on August 4, 2021. On August 19, 2021, the Organization entered into an amended and restated promissory note with their lender for the unforgiven portion of principal of \$28,159. This amended and restated promissory note bears interest at a fixed rate of 1.00% per annum and has a five-year term. On June 13, 2023, the Organization received an additional \$1,841 in forgiveness. The outstanding loan balance as of December 31, 2023 and 2022, was \$7,388 and \$15,513 and is included in PPP loans payable on the balance sheet.

Principal payments on the amended and restated promissory note will be as follows:

2024	\$ 7,388
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On February 12, 2021, the Organization qualified for and received a second loan pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender (the “PPP Lender”), for an aggregate principal amount of \$133,220 (the “PPP Loan”). This amount was recorded as income in the year ended December 31, 2021.

The Organization applied for and received full forgiveness of the loan in the amount of \$133,220 from the Small Business Administration on January 12, 2022. This was recorded as income in the year ended December 31, 2022.

**NOTE 14 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events for potential recognition or disclosure in the financial statements through September 12, 2024, the date these financial statements were available to be issued.